

\$1,500,000 Shaffer Oil and Refining Company

First Mortgage Convertible 6% Sinking Fund Gold Bonds

Dated June 1, 1919 Due June 1, 1929

Coupon Bonds of \$100, \$500 and \$1,000 (registerable as to principal); fully registered Bonds of \$1,000, \$5,000 and \$10,000. Callable by the Company at 103 and interest for the first five years, 102½, and interest for the following 2½ years, and thereafter at 102 and interest. Interest payable without deduction of normal Federal Income Tax up to 2%.

AUTHORIZED	RETIRED	OUTSTANDING
\$15,000,000	\$3,572,400	\$11,427,600

PENNSYLVANIA FOUR MILLS TAX REFUNDED

Guaranteed as to Principal, Interest and Sinking Fund Payments, and as to all of the Covenants of the Mortgage by Endorsement on Each Bond by

Standard Gas and Electric Company

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK AND WILLIAM P. KOPE, CHICAGO, TRUSTEES

The Indenture Provides for Increasing Semi-Annual Sinking Fund Payments Calculated to Retire Practically the Entire Issue Prior to Maturity

The following information is submitted by Mr. J. J. O'Brien, Vice-President of Standard Gas & Electric Co.

COMPANY: The properties comprise 107,932 acres of fee and leasehold oil lands, with 465 producing oil and 19 gas wells on 8,285 proven acres, with a present daily production of approximately 4,000 barrels of oil; a modern refinery with a daily capacity of 6,000 barrels, 633 tank cars, over 200 miles of pipe lines and 173 retail distributing stations.

LIEN: These bonds are secured by a closed first lien on the entire property of the company.

ASSETS: The Consolidated Balance Sheet of the company on October 31, 1921, showed total assets of \$29,509,609.58, of which \$4,232,066.12 were cash, notes receivable and other quick assets.

Current liabilities were \$1,829,322.92 and total liabilities including bonds of this issue only, \$14,946,688.39. The present financing involves no substantial change in this showing.

EARNINGS: Annual Net Operating Earnings, before Federal Taxes, for the five years ended December 31, 1920, averaged over \$2,950,000, or more than four and one-quarter times interest charges on bonds now outstanding.

Earnings reported after Federal Taxes, for the year 1921, (December estimated) were more than three times interest charges on bonds now outstanding.

PRICE 88 AND INTEREST YIELDING 8.15%

JANNEY & CO. Formerly MONTGOMERY & CO., Inc. 133 SOUTH FOURTH STREET PHILADELPHIA

H. M. BYLLESBY & CO., Inc. 111 BROADWAY NEW YORK

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

Canadian Securities

Payable in Gold in New York

	Rate %	Maturity	Price	Yield %
\$50,000 Province of Ontario	5 1/2	Mar. 1, 1923	98.50	6.00
75,000 Province of Ontario	4	Mar. 1, 1926	92.75	6.00
10,000 Province of Ontario	5	Dec. 1, 1926	95.75	6.00
10,000 Province of British Columbia	5	April 1, 1928	94.75	6.00
20,000 Province of Ontario	6	May 15, 1928	100.55	5.90
24,000 Province of Ontario	6	Aug. 15, 1928	100.55	5.90
20,000 City of Toronto	5 1/2	Sept. 1, 1929	97.50	5.90
90,000 City of Montreal (Maisonneuve)	5 1/2	May 1, 1930	96.75	6.00
12,000 Province of Nova Scotia	6	Nov. 15, 1930	100.70	5.90
5,000 Province of Saskatchewan	5	Sept. 1, 1932	92.80	5.90
20,000 City of Montreal	5	May 1, 1936	92.75	5.75
5,000 Province of Nova Scotia	6	Nov. 15, 1936	103.50	5.65
50,000 Government of Newfoundland	6 1/2	June 30, 1936	105.80	5.90
75,000 Dominion of Canada	5	Mar. 1, 1937	95.85	5.40
100,000 Government of Newfoundland	5 1/2	July 1, 1939	97.25	5.75
14,000 Province of British Columbia	6	Oct. 26, 1941	103.50	5.70
50,000 Canadian Northern Western Ry. Co. (Guaranteed by Province of Alberta)	4 1/2	Oct. 22, 1943	83.00	5.90
33,000 Edmonton, Dunvegan & Brit. Columbia Ry. (Guaranteed by Province of Alberta)	4 1/2	Oct. 22, 1944	82.50	5.90
57,000 Province of Manitoba	6	Oct. 1, 1946	105.35	5.60
58,000 Province of Saskatchewan	5 1/2	Nov. 15, 1946	98.66	5.60
15,000 Lethbridge Northern Irrigation District (Guaranteed by Province of Alberta)	6	May 1, 1951	102.80	5.80
5,000 City of Montreal	5	May 1, 1956	90.20	5.65
15,000 Grand Trunk Pacific Ry. (Guaranteed by Dominion of Canada)	4	Jan. 1, 1962	77.00	5.40
14,000 Canadian Northern Ry. Co. (Guaranteed by Province of Manitoba)	4	June 30, 1930	85.75	6.20

We offer the above Bonds subject to prior sale and change in price

Dillon, Read & Co.

GOSSIP OF THE STREET

One of the chief topics of discussion in the Street last week has been the possibility of consolidation. This applies to steel companies, copper corporations and sugar properties. It is known that negotiations are under way for amalgamation of properties engaged in all three of the industries mentioned. As a matter of fact, it is not improbable that some of the grouping of corporations will be for the purpose of preventing embarrassment which might otherwise obtain in these trades as a result of financial difficulties that are being encountered.

It also would not be surprising if over a period of the next few weeks there should be a repetition of some of the recent developments relating to receivership proceedings of industrial corporations. It also is possible that there may be further banking difficulties, because there are said to be some institutions that may require assistance in connection with the readjustment of the general situation.

Possible Government Financing

Not much has been heard recently relative to the proposed new financing by the United States Government, but it is confidently expected in the trade that such action will be taken at a not distant date. Naturally, it will depend somewhat on the condition of the bond market. If improvement takes place directly, the State offering of such an issue probably will not long be delayed. Some bankers profess to believe that it will not be done this month, but will probably take place before the end of the first quarter of 1922. The amount involved in this transaction, according to bond-market gossip, is between \$2,000,000,000 and \$3,000,000,000, the purpose of the undertaking being to provide funds with which to pay off the Victory 2½ and 4½ per cent notes which mature about a year hence.

Admittedly, whatever new financing is arranged by the United States Government must necessarily be done on a basis competitive with present outstanding securities of similar character. The public no longer maintains the same degree of patriotism as was displayed during the war when it comes to dollars and cents and the employment of surplus funds.

The Copper Situation

Little is now heard with regard to the resumption of operations at the leading copper properties. Preparations are to be made at Butte, as was announced more than a week ago, but it will be several months before the properties are ready for actual production of copper, because it will take that long to get the mines in shape and gather an organization. None of the large producers in other districts have as yet taken steps toward resumption, indicating that there is by no means a general belief that the time has arrived for such action. If the sales in the first few months of this year were about equal to the average made for October and November, early operations could be looked for by all the leading properties, but business has again slumped quite badly, and some of the leading authorities are not anxious to prepare for operations while this condition exists.

German Reparation Payments

Attention of the financial community at large to this, as in other countries, converges upon the latest phases of the interminable German reparation outlook. The January installment, due January 15, is only a little more than a week away, but Germany appears to still be marking time until the outcome is learned of the deliberations between the representatives from Great Britain, France, Italy and Belgium at Cannes. There is expectation that Lloyd George will bring out his long hinted at but still indefinitely

known program for relieving Germany and lifting industrial and financial Europe out of despondency. Meantime the French financial authorities have prepared statistics relative to the French and German taxes, according to which the French tax per person is estimated at 45.22, against 13.88 for Germany.

Cables from the foreign financial centers dwell upon a feeling of resentment growing over accumulating evidence of the huge fortunes German capitalists have remitted to foreign countries (Switzerland, for instance) to evade reparations payments, which are now offered without reserve in certain schemes for financial Europe.

Brokers' Opinions

Newburger, Henderson & Loch—"It is futile to seek for a keynote for the year in the first week's market. Surface results were unimpressive, but deeper than these merely represent a revision of the technical position, which evidently has been long overdue after the protracted rise of the preceding three months. Similar expectations have been encountered in every major movement, and rather than weakening these adjustments will in the long run contribute to strengthen the position of the market and give the way for still higher level of values. For the moment, constructive developments are brushed aside by momentary influence of isolated adverse incidents, among which the chief disturbance, what has been disclosed in this unhappy incident naturally shows the necessity of proceeding with caution, and the attitude of the market is not so much of what was directly involved, but because of the natural inference that all is not yet clear. This, however, with the conviction that a number of commercial incidents are inevitable should not be viewed with any alarm. They are an element to which the financial community has already resigned itself on the one hand, and the others were disclosed in the market early. They can readily be accepted as specks on the financial horizon rather than actual disturbing market factors. In brief, it is unquestionably the long-distance view rather than the near-by observation that will supply the more reliable perspective of the financial events of the calendar year."

THE TRADER

JERSEY STATE MAY ENTER GLOUCESTER BUDGET ROW

Over-Expenditure of \$200,000 is Likely to Bring Trenton Inquiry
Clayton, N. J., Jan. 9.—The State may be drawn into the Gloucester County Board of Freeholders if taxpayers press their demands for a complete clearing up of the situation, as auditors are required to file their reports with the State. If there were any errors in the audits of 1919 and 1920, as is now charged by the Freeholders' Budget Committee, which says that the deficit accumulated without the knowledge of the board, it is said that the State can demand an explanation from the public accounts which technically represent the Commonwealth in the making of these audits.

Frank L. Waters, a public accountant, of Pitman, who audited the books of the County Treasurer for 1919, says that he did not find any "errors in bookkeeping," which members of the Board of Freeholders now say are responsible for the accumulated deficit, part of which they declare was piled up in that year.

"I was surprised at the amount of money spent for road building," said Mr. Waters, "and I commented upon it at that time. I remarked to one of the officials that I thought we ought to have better roads if the county was spending all of that money for them."

WOULD-BE RESCUER AND TWO GIRLS ARE DROWNED

Skaters Crash Through Ice, Then Drag Down Boy

Southampton, N. Y., Jan. 9.—Two young girls crashed through the thin ice of Lake Agawan while skating yesterday and then clung so tightly about the neck of a youth who tried to save them that all three were drowned. The bodies were recovered soon after dawn and rushed to the Southampton Hospital, where an unsuccessful attempt was made to induce artificial respiration. The victims were Marie Buchheid, eleven; Stella Largo, fourteen; and Charles Jenkins, nineteen.

BOY SLAIN IN GANG CLASH

Rivalry of "Owney Maddens" and "Hudson Dusters" Blamed in Killing

New York, Jan. 9.—A war between rival gangs in New York's underworld resulted in the murder yesterday of James Lawlor, seventeen years old, by two men who escaped. The police said Lawlor was a member of the "Owney Maddens" gang, which operates in the "Hell's Kitchen" district. It is believed by the police that he crossed the animosity of the "Hudson Dusters" gang, operating in the neighborhood upon their territory near West Forty-second street.

Police were attracted by the sounds of shots on a lower West Side street. They saw two men running away from Lawlor, who was staggering. The men dove into alleyways and disappeared. Lawlor collapsed and died soon afterward. Three bullets were found in his body.

PORT REPUBLIC CUT OFF

New State Highway Will Sidetrack Town to Save Two Miles

Atlantic City, Jan. 9.—Residents of Port Republic, a community eighteen miles from here dating back to the Revolutionary days, are up the arms over plans of the State Highway Commission to cut it off from New York road to cut down the distance between New York and Atlantic City by two miles. It is estimated the new route will save about \$80,000, but members of the Highway Commission are skeptical about this saving, because of the uncertainty in billings necessary along the Matine River. Charges against the Port Republic that politics is behind the change in route, and that friends of politicians own land to be benefited.

President Judge Harman III

Bloomsburg, Pa., Jan. 9.—Presiding Judge Harman III, of Philadelphia hospital, present indications are that Associate Judges Welliver and Sloan will preside today at the annual session of the Appellate Court without calling in a judge from another district, and should any legal questions arise upon which they may feel they need advice, they will withhold action until the return of Judge Harman. That is taken to mean the position of the Court on granting licenses will remain unchanged.

Seek Pleasantville Man Here

Atlantic City, Jan. 9.—Wesley Hackett, of Pleasantville, N. J., disappeared on Tuesday last. His mother, Mrs. John B. Hackett, says he left home for Atlantic City in quest of employment. Saturday she appealed to the police here to help and yesterday went to Philadelphia to enlist the aid of the police of that city.

Municipal Bonds

Exempt From All Federal Income Tax

	MATURITIES	YIELD
\$440,000 City of Allentown, Pa., School 5s Dated October 1, 1921. Denomination, \$1,000. Coupon form. Assessed Valuation, \$67,217,750. Net Debt, \$1,821,910. Population, 73,502.	1926 to 1940 Optional 1941	4.25%
201,000 County of But'er, Pa., Road Imp. 5 1/2s Dated December 1, 1921. Denomination, \$1,000. Coupon form. Assessed Valuation, \$36,252,891. Net Debt, \$1,073,185. Population, 77,270.	1926 to 1930	4.30%
55,000 City of Carbondale, Lacka. Co., Pa., Imp. 5 1/2s Dated July 1, 1921. Denomination, \$1,000. Coupon form. Assessed Valuation, \$10,757,455. Net Debt, \$143,212.43. Population, 19,000.	1926 to 1940	4.50%
162,000 Blakely Twp., Poor District, Lacka. Co., Pa., 5 1/2s Dated August 1, 1921. Denomination, \$1,000. Coupon form. Assessed Valuation, \$31,280,270. Net Debt, \$328,000. Population, 60,000.	1926-1931 & 1936	4.75%
41,000 Middlesex County, N. J., Bridge 5 1/2s Dated December 1, 1921. Denomination, \$1,000. Coupon form. Assessed Valuation, \$129,118,916. Net Debt, \$3,355,000. Population, 162,334.	1923 to 1929 1931 to 1939 1940 to 1943	4.50% 4.40% 4.30%
97,000 Town of Harrison, Hudson Co., N. J., School 4 1/2s Dated September 1, 1919. Denomination, \$1,000. Coupon form. Assessed Valuation, \$18,432,779. Net Debt, \$276,000. Population, 18,000.	1922 to 1928 1930 to 1939 1940 to 1955	4.60% 4.50% 4.40%
81,000 Twp. of Overpeck, Bergen Co., N. J., School 4 1/2s Dated October 1, 1916. Denomination, \$1,000. Coupon form. Assessed Valuation, \$3,057,154. Net Debt, \$212,000. Population, 7,000.	1931 to 1943	4.50%
35,000 Ventnor City, N. J., Beach Protection and Water Front 6s Dated May 1, 1920. Denomination, \$1,000. Coupon form. Assessed Valuation, \$9,192,253. Net Debt, \$492,237. Population—Winter, 2203; Summer, 25,000.	1922 to 1931 1932 to 1955	5.00% 4.80%
20,000 Gloucester City, N. J., Sewer and Water 5s Dated December 1, 1921. Denomination, \$1,000. Coupon form. Assessed Valuation, \$7,963,901. Net Debt, \$59,313. Population, 12,162.	Dec. 1, 1927	5.00%
49,000 Twp. of North Bergen, N. J., Imp. 6s Dated May 1, 1921. Denomination, \$1,000. Coupon form. Assessed Valuation, \$22,181,578. Net Debt, \$1,405,696. Population, 23,344.	1924 to 1927	5.20%

M. M. FREEMAN & CO.

421 Chestnut Street Telephone Lombard 6710-6711-6712 Philadelphia



THE NATIONAL CITY BANK OF NEW YORK AND BRANCHES

Condensed Statement of Condition as of December 31, 1921

CAPITAL, SURPLUS and UNDIVIDED PROFITS	ASSETS	
\$101,082,275.88	CASH on hand, in Federal Reserve Bank, due from Banks, Bankers and United States Treasurer	\$198,674,453.91
	Acceptances of Other Banks	\$218,240,155.93
	Loans and Discounts	\$526,800,051.96
	United States Bonds, Other Bonds and Securities	47,211,303.94
	Stock in Federal Reserve Bank	576,651,355.60
	Bank Buildings	6,060,000.00
	Customers' Liability Account of Acceptances	20,397,343.72
	Other Assets	5,559,212.78
	TOTAL	\$821,908,068.03
	LIABILITIES	
	Capital, Surplus and Undivided Profits	\$101,082,275.88
	Deposits	648,987,438.17
	Reserves (for Taxes, Interest Accrued, et cetera)	3,193,749.49
	Unearned Discount	2,331,672.94
	Items in Transit—Foreign Branches	3,881,611.14
	Circulation	1,717,195.00
	Other Bank Acceptances and Foreign Bills Sold With Our Endorsement	32,362,444.03
	Acceptances, Cash Letters of Credit and Travelers' Checks	22,981,040.25
	Bonds Borrowed	1,958,000.00
	Other Liabilities	3,412,641.13
	TOTAL	\$821,908,068.03

Dillon, Read & Co. Interim Receipts

FOR
Canadian National Railways
Grand Trunk Railway Company of Canada
15-Year 6% (Non-Callable) Sinking Fund Gold Debenture Bonds

may now be exchanged for definitive bonds upon surrender of the receipts at the office of

Central Union Trust Company of New York
80 Broadway, New York

Dillon, Read & Co.

What is the dividend record?

THE chance of continuance of a dividend on any stock may be more accurately determined if its familiar via the dividend record over a period of years. Past performance is a reliable guide, in most cases.

The Investor's Pocket Manual

is a handy 272-page book that gives dividend records and high and low prices over a period of years for practically every American railroad, industrial and mining corporation. In addition, it gives other valuable statistics for the trading public.

WM. H. MCKENNA & CO.
Widener Bldg.
PHILADELPHIA, Pa.
Chicago Philadelphia Pittsburgh

Burdell Bros. & Co.

Public Utility Securities
Stock Exchange Building, Phila.
Eastern Penna. Rwy. 3s, 1936
Tennessee Power 1st 5s, 1962

Central National Bank of Philadelphia

Chestnut Street at Fifth

Banker with 55 years of national experience is open for association with general business and the introduction of modern progressive methods of promoting the institution's growth and welfare.

WIEGNER, ROCKEY & CO.
Certified Public Accountants
Drexel Building, Philadelphia



Eighth National Bank OF PHILADELPHIA

Comptroller's Call Dec. 31, 1921

CONDENSED

RESOURCES	LIABILITIES
Total	\$8,299,708.63
Capital, Surplus and Undivided Profits	\$1,010,822.76
Deposits	648,987,438.17
Reserves (for Taxes, Interest Accrued, et cetera)	3,193,749.49
Unearned Discount	2,331,672.94
Items in Transit—Foreign Branches	3,881,611.14
Circulation	1,717,195.00
Other Bank Acceptances and Foreign Bills Sold With Our Endorsement	32,362,444.03
Acceptances, Cash Letters of Credit and Travelers' Checks	22,981,040.25
Bonds Borrowed	1,958,000.00
Other Liabilities	3,412,641.13
TOTAL	\$8,299,708.63

Bonds for Investment

Circular Upon Request
SOUTH BROAD ST. PHILADELPHIA
The National City Company

Stockwell Wilson & Linvill
CERTIFIED PUBLIC ACCOUNTANTS
Land Title Bldg., Phila.